



MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM

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APPLICATION FOR DEFERRED RETIREMENT OPTION PLAN (DROP)

SECTION 1: MEMBER'S INFORMATION (Application Must Be Completed in Full)

Name	Date of Birth	Social Security Number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Current Mailing Address	City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Personal Email	<input type="text"/>		
<input type="checkbox"/> Female <input type="checkbox"/> Male <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed			
Have you ever been divorced?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Last Date Contributions Withheld	Effective Date of DROP Entry	Duration in Months (Not to Exceed 60)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

If eligible for regular retirement prior to 7/1/2019, please complete a DROP Investment Election Form. If you were first eligible for regular retirement on or after 7/1/2019, your DROP account will be established with the stable value fund. Interest begins the day after DROP ends.

SECTION 2: GENERAL INFORMATION

This original application must be received on or before your termination date and must be completed in its entirety. The effective date of your retirement will be the day the application is received or the day after termination, whichever is later.

MPERS requires the following documents to complete the processing of your application:

1. Copy of Social Security cards for member and beneficiary
2. Copy of birth certificates for member and beneficiary
3. Copy of current marriage license, if applicable
4. Certified Divorce Decree, if applicable
5. Certified Matrimonial Contracts, Prenuptial Agreements, Separate Property Agreements, etc., if applicable
6. Copy of death certificate of former spouse, if applicable
7. Spousal Consent form, if applicable

NO RETIREMENT BENEFITS WILL BE PAID UNTIL MPERS HAS RECEIVED ALL OF THE REQUIRED DOCUMENTS.

SECTION 3: SELECTION OF RETIREMENT PLAN OPTION - PLEASE REVIEW THE ATTACHMENT ENTITLED OPTIONAL RETIREMENT ALLOWANCES AND INDICATE YOUR CHOICE BY SIGNATURE

Maximum Plan - Pays largest monthly benefit retiree is eligible to receive but does not provide for a monthly benefit to be paid to a named beneficiary after the retiree's death; however, in the event the retiree dies before he/she receives in benefits an amount equal to his/her contributions, the beneficiary or estate will be paid the difference in one lump sum payment. I hereby apply for retirement under the Maximum Plan. Spouse must complete the Spousal Consent form.

Signature:	Date:
<input type="text"/>	<input type="text"/>

Name:

SSN:

Option 1 – Retiree paid an allowance slightly reduced from the Maximum. At death of member, a lump sum refund or remaining contributions is paid to the designated beneficiary. I hereby apply for retirement under the Option 1 plan. Spouse must complete the Spousal Consent form.

Signature:

Date:

Option 2 - Pays the retiree a monthly benefit that is reduced from the Maximum. Pays the same monthly benefit for life to the named retirement beneficiary after the retiree’s death. The benefit is based on the ages of the retiree and his/her beneficiary. The beneficiary may not be changed after retirement. I hereby apply for retirement under the Option 2 plan.

Signature:

Date:

Option 2a - Pays the retiree a monthly benefit that is reduced from the Maximum. Pays the same monthly benefit for life to the named retirement beneficiary after the retiree’s death. However, if the named beneficiary predeceases the retiree, the benefit amount will convert to the Maximum Plan and benefits will cease upon the death of the retiree. The benefit is based on the ages of the retiree and his/her beneficiary. The retirement beneficiary may not be changed after retirement. I hereby apply for retirement under the Option 2a plan.

Signature:

Date:

Option 3 - Pays the retiree a monthly benefit that is reduced from the Maximum. Pays 50% of the monthly benefit for life to the named retirement beneficiary after the retiree’s death. The benefit is based on the ages of the retiree and his/her beneficiary. The beneficiary may not be changed after retirement. I hereby apply for retirement under the Option 3 plan.

Signature:

Date:

Option 3a - Pays the retiree a monthly benefit that is reduced from the Maximum. Pays 50% of the monthly benefit for life to the named retirement beneficiary after the retiree’s death. However, if the named beneficiary predeceases the retiree, the benefit amount will convert to the Maximum Plan and benefits will cease upon the death of the retiree. The benefit is based on the ages of the retiree and his/her beneficiary. The retirement beneficiary may not be changed after retirement. I hereby apply for retirement under the Option 3a plan.

Signature:

Date:

Option 4 – Member receives reduced benefit in order for a designated beneficiary to receive a set monthly benefit. Calculated by MPERS Actuary. I hereby apply for retirement under the Option 4 plan.

Signature:

Date:

SECTION 4: AUTO COLA (PLEASE REVIEW THE ATTACHMENT ENTITLED AUTOMATIC COST-OF-LIVING ADJUSTMENTS)

Because a monthly retirement allowance is generally fixed for life, it is subject to significant inflation risk. One way to partially mitigate this risk is to irrevocably elect to receive an actuarially reduced retirement allowance plus an annual 2.5% cost-of-living adjustment (Auto COLA). Please review your estimates as well as the attachment entitled “Automatic Cost-of-Living Adjustments (“COLAs”)” before making your irrevocable election below.

Note: This Section must be completed. **Please select only one.**

Yes, I irrevocably ELECT to receive an actuarially reduced retirement allowance plus an annual two and one-half percent cost-of-living adjustment. My election will be irrevocable after the effective date of my retirement.

Signature:

Date:

No, I irrevocably REJECT the actuarially reduced retirement allowance plus an annual two and one-half percent cost-of-living adjustment. I acknowledge I have been informed that, regardless of whether I elect the Auto COLA option, if I would not be able to afford to live off of my estimated Auto COLA retirement allowance, then I should consider delaying retirement. My rejection will be irrevocable after the effective date of my retirement.

Signature:

Date:

Name:

SSN:

SECTION 5: RETIREMENT BENEFICIARY INFORMATION

I hereby designate the below named person as my beneficiary to receive benefits as provided under the retirement plan which I have selected above. I understand that I cannot change the designated beneficiary under any optional retirement plan or change the retirement plan selected after the effective date of retirement, except in the event of divorce as provided by R.S. 11:2224(C), wherein the spouse, irrevocably, by court order relinquishes survivorship rights under the option originally selected by the retiree.

Full Name of Beneficiary

Relationship

Social Security No.

Date of Birth

Male Female

Mailing Address

City

State

Zip Code

Email Address

SECTION 6: DROP BENEFICIARY INFORMATION

I hereby designate the below named person(s) as my beneficiary (beneficiaries) to receive any balance that may be standing in my DROP account at the time of my death.

Full Name of Beneficiary

Relationship

Social Security No.

Date of Birth

Male Female

Mailing Address

City

State

Zip Code

Email Address

SECTION 7: MEMBER AUTHORIZATION

I accept the Deferred Retirement Option Plan provisions as outlined in [R.S. 11:2221](#). I understand that my DROP account will not earn interest while I am an active participant in the DROP.

I understand my original DROP benefit will never be recalculated even if I continue working after the completion of my DROP. I understand that if I work less than 36 or 60 months, as applicable, after DROP, additional service will be calculated using my average final compensation used for the calculation of my original DROP benefit, provided my AFC is not at 100%.

If I work 36 or 60 months, as applicable, or more after DROP, only my additional service will be calculated using my average final compensation earned during the additional service period. I understand the additional benefit will be added to my original benefit to get the total of my gross monthly benefit.

Signature of Applicant:

Date:

SECTION 8: MUNICIPALITY CERTIFICATION – CERTIFIED TRUE AND CORRECT

This is to certify that the above member submitted his/her application for the Deferred Retirement Option Plan today. This individual is still an active employee of this Police Department.

Municipality

Date of Last Paycheck

Last Date Contributions Withheld

Authorized Signature: (To be signed by Appointing Authority)

Title

Date

Email Address

Phone Number